



**Winston-Salem**

Financial Management Services

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT  
OF PROPOSED LOCAL GOVERNMENT FINANCING**

January 13, 2020

City of Winston-Salem  
P.O. Box 2511  
Winston-Salem, NC 27102  
CityLink 311 (336.727.8000)  
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[www.cityofws.org](http://www.cityofws.org)

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Longleaf Building  
Raleigh, North Carolina 27604  
Attention: Secretary

***City of Winston-Salem, North Carolina  
Water and Sewer System Revenue Refunding Bonds, Series 2020***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “Statute”), the City of Winston-Salem, North Carolina (the “City”) hereby notifies you of its intent to issue its Water and Sewer System Revenue Refunding Bonds, Series 2020 (the “Bonds”) pursuant to Article 5 of Section 159 of the North Carolina General Statutes in an aggregate principal amount of approximately \$188,000,000, the proceeds of which will be used (1) to refund the Water and Sewer Revenue Bonds, Series 2010 B and C, (2) to refund the Water and Sewer Revenue Bonds, Series 2014 A, (3) to refund the variable rate Water and Sewer Revenue Refunding Bonds, Series 2015, and (4) to pay the costs of issuing the Bonds.

The Bonds will be special obligations of the City secured by and payable from the net revenues of the City’s water and sewer system on parity with all other bonds issued under the General Trust Indenture for the Bonds. Under current market conditions, the City expects to realize net present value debt service savings of approximately \$9.7 million, a savings of 9.9% of the par value.

The City expects that the Local Government Commission of North Carolina (the “Commission”) will consider for approval the City’s proposal to issue the Bonds at the Commission’s meeting scheduled for March 3, 2020, or at such other meeting as the City and the Commission may determine.

**CITY OF WINSTON-SALEM, NORTH CAROLINA**

**BY:** \_\_\_\_\_  
Lisa M. Saunders  
Chief Financial Officer

**CityLink311**

Call 311 or 336-727-8000  
[citylink@cityofws.org](mailto:citylink@cityofws.org)

**City Council:** Mayor Allen Joiner; Vivian H. Burke, Mayor Pro Tempore, Northeast Ward; Denise D. Adams, North Ward; Dan Besse, Southwest Ward; Robert C. Clark, West Ward; John C. Larson, South Ward; Jeff MacIntosh, Northwest Ward; Annette Scippio, East Ward; James Taylor, Jr., Southeast Ward; City Manager: Lee D. Garrity